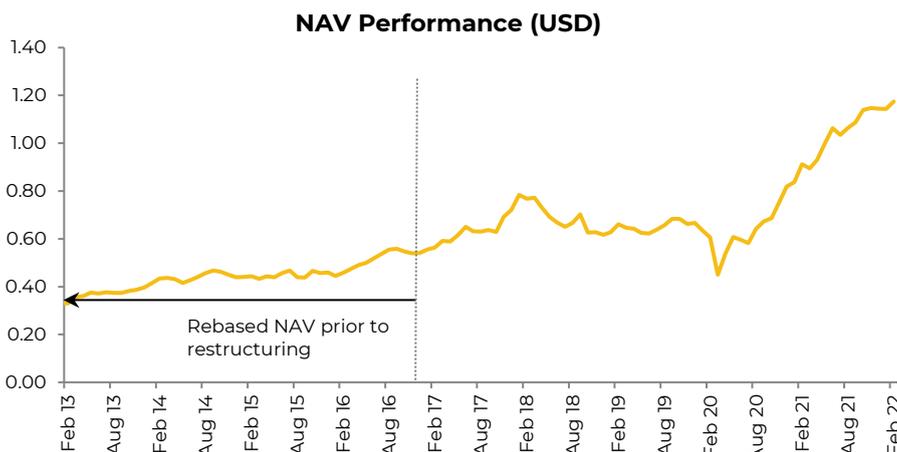


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia)	TOTAL NET ASSETS \$37.39 million
	PORTFOLIO MANAGER Sharon Seet	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.1746	DEC21 SERIES \$1.0244	STRUCTURE Open-End Fund	LIQUIDITY Monthly
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The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As of 28 February 2022, the aggregate voting rights are **37,393,766**.



USD (%)	Cumulative Return				Annualised Return			
	1M	3M	6M	YTD	1Y	3Y	5Y*	7Y*
VPF A (Lead Series)	2.7%	2.4%	10.4%	2.6%	28.7%	21.1%	15.8%	15.0%
VNIndex	0.1%	0.4%	11.7%	-0.5%	28.6%	16.2%	15.9%	13.0%

* Includes historical performance of Vietnam Phoenix Fund prior to the restructuring as of 31 Dec 2016. Past performance is not an indicator of future performance.

Top Gainers	Price Change	Contribution to NAV Return
Hoa Phat Group (HPG)	+11.8%	0.85%
REE Corporation (REE)	+9.6%	0.74%
Dat Xanh Real Estate Service (DXS)	+21.1%	0.64%
Top Laggards		
Vietcombank (VCB)	-5.1%	-0.45%
Vinhomes (VHM)	-3.5%	-0.35%
Vinamilk (VNM)	-5.7%	-0.29%

IDENTIFIERS

ISIN CODE	KYC9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXL2

TOP 10 HOLDINGS (%)

FPT CORP	10.7
MOBILE WORLD	9.2
REE CORP	9.1
MB BANK	8.4
VINHOMES	8.1
VIETCOMBANK	7.4
HOA PHAT GROUP	7.0
ASIA COMMERCIAL BANK	5.5
AIRPORTS CORP	5.4
VINAMILK	4.3
TOTAL	75.1

SECTOR ALLOCATION (%)

REAL ESTATES	27.0
FINANCIALS	26.5
CONSUMER	13.5
INFORMATION TECHNOLOGY	10.7
ENERGY EQUIP & SVCS	7.3
BUILDING MATERIALS	7.0
OTHERS*	8.0
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	100.1
CASH AND ACCRUALS^	-0.1
TOTAL	100.0

^Adjusted to include pending redemptions.

CLASS A – Continuation Shares

All opinions expressed in the Investment Manager's report are those of the Investment Manager at the time of writing, and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock or the economic trends of the markets is not necessarily indicative of the future or likely performance.

INVESTMENT MANAGER'S REPORT

Portfolio Overview and Commentary

As of 28 February 2022, the NAV per share of the Lead Series Class A shares increased 2.7% MoM. The VN-Index increased 0.1% MoM during the reporting month.

The main contributors were Hoa Phat Group (HPG, +11.9%), REE Corporation (REE, +9.6%), and Dat Xanh Real Estate Service (DXS, +21.1%). In contrast, the main detractors were Vietcombank (VCB, -5.1%), Vinhomes (VHM, -3.5%), and Vinamilk (VNM, -5.7%).

In terms of YTD performance, the NAV per share of Class A has increased 2.6%, while the VN-Index has decreased 0.5%.

Hoa Phat Group's (HPG) share price increased 11.9% in February 2022, likely due to the reporting of stronger-than-expected sales volumes. HPG sold 813,000 tonnes of steels in February, up 60% YoY and 12% MoM.¹ Several factors contributed to the strong performance in the domestic steel market, including: (1) the resumption in demand for steel for residential projects post Tet; (2) strong demand from major infrastructure projects being constructed such as the Vinh Tuy bridge, North-South Highway, Trung Luong-My Thuan Highway, and several airport projects; and (3) distribution agencies increasing their inventory levels following rising steel prices. During the month, HPG increased its selling price for construction steel by approximately 3.6% MoM.¹

Over the long term, as the dominant steel manufacturer domestically, we expect HPG to benefit from expected strong demand in the infrastructure and construction sectors in Vietnam supported by robust public investment and a recovering real estate sector.

REE Corporation's (REE) share price increased 9.6% in February 2022. The increase was likely due to investor expectations for strong growth in the power segment in 2022. For full-year 2022, REE has targeted revenue of VND 4,138 billion (+40% YoY) and a NPAT of VND 1,024 billion (+17% YoY) for the power segment. The key growth drivers are expected to be: (1) a higher contribution from Vinh Son Song Hinh Hydropower JSC ("VSH"), which was consolidated into REE's results from Q2 2021; (2) the first full-year operation of Thuong Kontum – VSH's new hydropower plant with a capacity of 220 MW, which commenced operations in Q2 2021; and (3) contribution from the full-year operations of three new wind power projects with a total capacity of 102 MW, which commenced operations in November 2021.

As hydropower plants are the most cost-competitive plants domestically and with REE holding the largest private hydropower portfolio in Vietnam, we expect REE to structurally benefit from the growth and transition of Vietnam's power generation market to a more competitive and open market. The company plans to expand its total power generation capacity by 100MW (~10% of current capacity) per year from 2022 to 2026 with the operation of new solar rooftop projects.² The expansion and diversification of REE's power portfolio is expected to enable the company to further strengthen its position in the electricity market over the long-term.

We also expect REE's office leasing segment to become another key growth driver over the long-term. REE's office portfolio is expected to expand by around 25% from mid-2023 onwards, with the launch of E-town 6, a new office building located in Tan Binh District, Ho Chi Minh City.

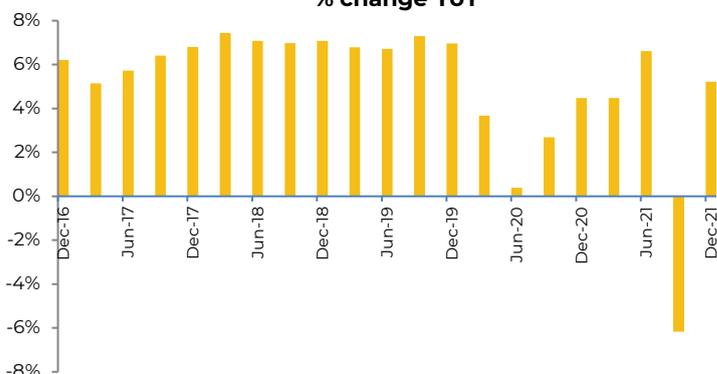
Vietcombank's (VCB) share price decreased 5.1% in February 2022. The decrease was likely due to investor concerns over the increased likelihood of monetary policy tightening on the back of inflationary pressures. For FY2021, VCB posted a NPAT of VND 21,903 billion (+19% YoY), driven by (1) a credit growth of 14% YoY, given by an increase of 18% YoY in retail loans and an increase of 28% YoY in loans to foreign direct investment (FDI) companies;³ (2) net interest margins increasing by 13bps to 3.29% due to a decrease of 67bps in funding cost; and (3) non-net interest income increasing by 15% YoY.

We maintain our view that VCB continues to be positioned as one of the leading banks in Vietnam. This is due to VCB's better-than-peer asset quality coupled with a low funding cost competitive advantage backed by prudent balance sheet management and aggressive loan provisioning. These factors support VCB's long-term sustainable growth.

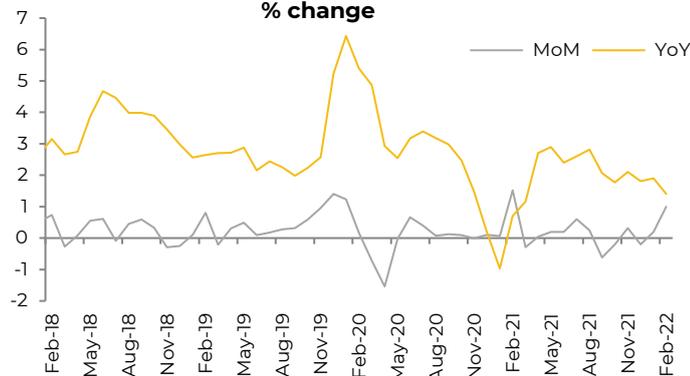
1. Source: HPG's management
2. Source: REE's management
3. Source: VCB's management

Macroeconomic Overview and Commentary

**Quarterly GDP Growth
% change YoY**



**Consumer Price Index
% change**



Insignificant direct impact from Russia-Ukraine tensions – on 24 February 2022, Russia invaded Ukraine. We do not view the direct impact from the Russia-Ukraine conflict on Vietnam’s economy as significant due to the minor level of trade and FDI between Vietnam and these two countries. Russia and Ukraine have accounted for about 1% and 0.1% of Vietnam’s total trade value over the last 10 years, respectively. Russia only accounts for 0.2% of Vietnam’s total committed FDI.⁴

However, the geopolitical tensions have resulted in volatile global commodity and energy prices. This will challenge Vietnam’s economy and corporates. As a net energy importer, fuel accounts for 5.6% of Vietnam’s consumer price index (“CPI”) basket, the domestic inflation pressure is accelerating.

In February 2022, Vietnam’s CPI increased by 1.0% MoM and 1.4% YoY, mainly due to higher fuel prices. The gasoline price rose by 47% YoY in the month and the average CPI for the first two months of 2022 rose by 1.68% YoY. The inflation pressure has been reflected. However, we remain confident that Vietnam can manage the CPI to be below the government’s target of 4%. In a bid to control inflation, the government has approved a 50% cut to the gasoline environmental tax.

Increasing PMI – the Nikkei Vietnam manufacturing purchasing manager index (PMI) increased from 53.7 in January to 54.3 in February. The PMI has increased continuously over the previous four months. This implies a strong recovery in manufacturing post lock-down despite several constrains from volatile input prices and delays in logistics.

Registered FDI remained slow – as of 20 February 2022, Vietnam YTD has attracted USD 4.22 billion (-14% YoY) of total newly registered FDI and additional FDI from existing investors. However, disbursed FDI rose by 7% YoY to USD 2.68 billion. The reopening of travel borders from 1 January 2022 has improved FDI disbursement as foreign investors have been able to visit and conduct their due diligence and negotiations on the ground.

Trade remained strong – According to Vietnam Customs, in 2M2022, Vietnam exported USD 54.5 billion (+12% YoY) and imported USD 55.1 billion (+17% YoY), generating a trading deficit of USD 581 million vs a trading surplus of USD 1.6 billion in the same period last year. The US remained Vietnam’s largest export market with total exports of USD 16.2 billion (+17% YoY), followed by China with total exports of USD 7.9 billion (-1% YoY), and the EU with total exports of USD 7.1 billion (+17% YoY).

On the import side, China remained the largest import source with total imports of USD 18.3 billion (+19% YoY), followed by South Korea with total imports of USD 10.1 billion (+20% YoY), and ASEAN countries with total imports of USD 7.0 billion (+18% YoY).

⁴ Source: GSO, Vietnam Customs, Duxton’s research.

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*Formerly known as DWS Vietnam Fund Limited. The Fund was renamed to Vietnam Phoenix Fund Limited following the resignation of Deutsche Asset Management (Asia) Limited as Investment Manager on 30 September 2016. Following the resignation of Deutsche Asset Management (Asia) Limited Duxton Asset Management Pte Ltd was appointed the Investment Manager of Vietnam Phoenix Fund Limited. On 1 May 2020 Duxton Asset Management Pte Ltd resigned as Investment Manager and Duxton Capital (Australia) Pty Ltd was appointed.

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